



1775 PENNSYLVANIA AVENUE NW, SUITE 375
WASHINGTON, DC 20006
(202) 899-4100 MAIN (612) 336-9100 FAX

JAMES R MARTIN
jmartin@zelle.com
(202) 899-4101

July 25, 2018

VIA ECF and Facsimile

The Honorable Naomi Reice Buchwald
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, New York 10007-1312

RE: *In re LIBOR-Based Financial Instruments Antitrust Litig.*,
Case No. 11-md-2262 (S.D.N.Y.)

Dear Judge Buchwald:

We write on behalf of Direct Action Plaintiffs (“DAPs”) in response to Your Honor’s letter of July 2, 2018, regarding Plaintiffs’ discovery requests. ECF No. 2608. As the Court is well aware, DAPs’ actions were stayed during the class certification process. In the past two months, we have met and conferred with the nine Defendants against which we have live claims in an effort to move discovery forward in a sustained, systematic way. Throughout that process we have sought from Defendants, *inter alia*, the regulatory productions that also were produced to the classes. Several Defendants have provided us with confirmation that they have produced these materials in full to us (*e.g.*, Bank of America, Credit Suisse, Deutsche Bank, RBC, RBS). Others have recently made supplemental productions to us (*e.g.*, Citi, JPMorgan, UBS) or have agreed to produce (but have not yet done so) their full regulatory productions to us (*e.g.*, Barclays).

While the regulatory productions will undoubtedly form the core of the parties’ document requests, DAPs are still developing an understanding of what those productions actually include. For example, do they include documents produced to foreign regulators? For what time period? For which custodians? Were documents withheld from the regulatory productions and, if so, why? The parties have been negotiating in good faith on these and other questions. Defendants have generally agreed to provide additional information regarding the regulatory productions, *i.e.*, the custodians searched, search terms used, and date ranges covered.

The Honorable Naomi Reice Buchwald
July 25, 2018
Page 2

We view these as necessary steps to obtain additional substantive discovery which will expand the shared knowledge base of all parties to facilitate a resolution of issues on their merits. The purpose of this letter is simply to inform the Court that DAPs are proceeding as quickly and efficiently as possible under the circumstances. DAPs will bring matters to the Court for resolution if and when they are ripe for resolution. We expect that the parties will continue to negotiate in good faith on these and other substantive discovery issues consistent with this Court's guidance.

Respectfully,

/s/ James R. Martin

James R. Martin

Direct Action Plaintiffs Liaison Counsel

cc: All Counsel (via ECF)